

## FINAL TERMS

15 June 2012

### SWEDBANK AB (publ)

Issue of  
**€1,250,000,000 1.75 per cent. Notes due 18 June 2015**

under the  
**U.S.\$40,000,000,000 Global Medium Term Note Programme**

### PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the Prospectus dated 15 May 2012 (the "Prospectus") which constitutes a base prospectus for the purposes of Directive 2003/71/EC (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Prospectus. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Prospectus. The Prospectus is available for viewing at the website of the Regulatory News Service operated by the London Stock Exchange plc at [http://www.rns-pdf.londonstockexchange.com/rns/4518D\\_1-2012-5-16.pdf](http://www.rns-pdf.londonstockexchange.com/rns/4518D_1-2012-5-16.pdf) and copies may be obtained from the registered office of the Issuer at Brunkebergstorg 8, SE-105 34 Stockholm and from the specified office of the Principal Paying Agent in London.

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|----|-----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Issuer:                           | Swedbank AB (publ)                                                                                                                                                       |
| 2. | (i) Series Number:                | 197                                                                                                                                                                      |
|    | (ii) Tranche Number:              | 1                                                                                                                                                                        |
| 3. | Specified Currency or Currencies: | Euro ("€")                                                                                                                                                               |
| 4. | Aggregate Nominal Amount:         |                                                                                                                                                                          |
|    | (i) Series:                       | €1,250,000,000                                                                                                                                                           |
|    | (ii) Tranche:                     | €1,250,000,000                                                                                                                                                           |
| 5. | Issue Price:                      | 99.803 per cent of the Aggregate Nominal Amount                                                                                                                          |
| 6. | (i) Specified Denomination(s):    | €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000. No Notes in definitive form will be issued with a denomination above €199,000. |
|    | (ii) Calculation Amount:          | €1,000                                                                                                                                                                   |
| 7. | (i) Issue Date:                   | 18 June 2012                                                                                                                                                             |

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|-----|-------------------------------------------------------------|--------------------------------------------|
|     | (ii) Interest Commencement Date:                            | 18 June 2012                               |
| 8.  | Maturity Date:                                              | 18 June 2015                               |
| 9.  | Interest Basis:                                             | 1.75 per cent Fixed Rate                   |
|     |                                                             | (further particulars specified below)      |
| 10. | Redemption/Payment Basis:                                   | Redemption at par                          |
| 11. | Change of Interest Basis or Redemption/<br>Payment Basis:   | Not Applicable                             |
| 12. | Put/Call Options:                                           | Not Applicable                             |
| 13. | (i) Status of the Notes:                                    | Unsubordinated – Condition 3(a) will apply |
|     | (ii) Date Board approval for issuance of<br>Notes obtained: | Not Applicable                             |
| 14. | Method of distribution:                                     | Syndicated                                 |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

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|-----|----------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|
| 15. | Fixed Rate Note Provisions:<br>(Condition 4(a))                                              | Applicable                                                                                 |
|     | (i) Rate(s) of Interest:                                                                     | 1.75 per cent per annum payable annually in arrear                                         |
|     | (ii) Interest Payment Date(s):                                                               | 18 June in each year, commencing on 18 June 2013,<br>up to and including the Maturity Date |
|     | (iii) Fixed Coupon Amount(s):                                                                | €17.50 per Calculation Amount                                                              |
|     | (iv) Broken Amount(s):                                                                       | Not Applicable                                                                             |
|     | (v) Day Count Fraction:                                                                      | Actual/Actual (ICMA)                                                                       |
|     | (vi) Determination Dates:                                                                    | 18 June in each year                                                                       |
|     | (vii) Other terms relating to the method<br>of calculating interest for Fixed Rate<br>Notes: | Not Applicable                                                                             |
| 16. | Floating Rate Note Provisions:                                                               | Not Applicable                                                                             |
| 17. | Zero Coupon Note Provisions:                                                                 | Not Applicable                                                                             |
| 18. | Index-Linked Interest Note/other variable-<br>linked interest Note Provisions:               | Not Applicable                                                                             |
| 19. | Dual Currency Interest Note Provisions:                                                      | Not Applicable                                                                             |

## PROVISIONS RELATING TO REDEMPTION

- |     |                                                                                                                                                                                                                                     |                               |
|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------|
| 20. | Issuer Call:                                                                                                                                                                                                                        | Not Applicable                |
| 21. | Investor Put:                                                                                                                                                                                                                       | Not Applicable                |
| 22. | Final Redemption Amount:                                                                                                                                                                                                            | €1,000 per Calculation Amount |
| 23. | Early Redemption Amount:                                                                                                                                                                                                            |                               |
|     | Early Redemption Amount(s) payable on redemption for taxation reasons or on Event of Default or other early redemption and/or the method of calculating the same (if required or if different from that set out in Condition 5(e)): | €1,000 per Calculation Amount |

## GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|----------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24. | Form of Notes:                                                                                                                         |                                                                                                                                                                          |
|     | (i) Form:                                                                                                                              | <b>Bearer Notes:</b><br><br>Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Bearer Notes only upon an Exchange Event |
|     | (ii) New Global Note:                                                                                                                  | Yes                                                                                                                                                                      |
| 25. | Financial Centre(s) or other special provisions relating to Payment Days:                                                              | Not Applicable                                                                                                                                                           |
| 26. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):                      | No                                                                                                                                                                       |
| 27. | Details relating to Partly Paid Notes: amount of each payment comprising the Issue Price and date on which each payment is to be made: | Not Applicable                                                                                                                                                           |
| 28. | Details relating to Instalment Notes:                                                                                                  |                                                                                                                                                                          |
|     | (i) Instalment Amount(s):                                                                                                              | Not Applicable                                                                                                                                                           |
|     | (ii) Instalment Date(s):                                                                                                               | Not Applicable                                                                                                                                                           |
| 29. | Redenomination, renominatisation and reconventioning provisions:                                                                       | Not Applicable                                                                                                                                                           |
| 30. | Consolidation provisions:                                                                                                              | Not Applicable                                                                                                                                                           |
| 31. | Additional U.S. Federal Income Tax Considerations:                                                                                     | Not Applicable                                                                                                                                                           |

32. Other final terms: Not Applicable

## **DISTRIBUTION**

33. (i) If syndicated, names of **Joint Lead Managers**  
Managers:

BNP Paribas  
Deutsche Bank AG, London Branch  
HSBC Bank plc  
Swedbank AB (publ)

### **Co-Lead Managers**

Bayerische Landesbank  
DekaBank Deutsche Girozentrale  
DZ BANK AG Deutsche Zentral-  
Genossenschaftsbank, Frankfurt am Main  
Landesbank Baden-Württemberg  
Landesbank Hessen-Thüringen Girozentrale  
Norddeutsche Landesbank Girozentrale

(ii) Date of Subscription Agreement: 15 June 2012

(iii) Stabilising Manager(s) (if any): Deutsche Bank AG, London Branch

34. If non-syndicated, name of Dealer: Not Applicable

35. Whether TEFRA D rules are applicable or TEFRA rules are not applicable: TEFRA D

36. Additional selling restrictions: **Republic of Italy**

As of the date of these Final Terms, the Issuer is not licensed to "collect deposits and other funds with the obligation to reimburse" in the Republic of Italy and therefore, no Notes may be offered, sold or delivered, nor may copies of the Prospectus or of any other document relating to the Notes be distributed in the Republic of Italy.

## **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Official List of the UK Listing Authority and admission to trading on the Regulated Market of the London Stock Exchange plc of the Notes described herein pursuant to the U.S.\$40,000,000,000 Global Medium Term Note Programme of Swedbank AB (publ).

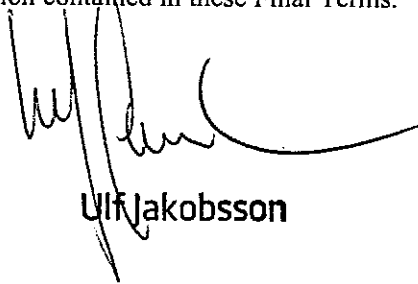
## RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By: .....

**Peter Stenbom**  
Duly authorised

  
**Ulf Jakobsson**

## PART B – OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- (i) Listing: London
- (ii) Admission to trading: Application has been made for the Notes to be admitted to the Official List of the UK Listing Authority and admitted to trading on the Regulated Market of the London Stock Exchange plc with effect from the Issue Date.
- (iii) Estimate of total expenses related to admission to trading: £3,650 (plus VAT)

### 2. RATINGS

- Ratings:
- The Notes to be issued are expected to be rated 'A2' by Moody's Investors Service Ltd. (**Moody's**), 'A+' by Standard & Poor's Credit Market Services Europe Limited (**S&P**) and 'A' by Fitch Ratings Ltd. (**Fitch**).
- Each of Moody's, S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended).

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

### 4. YIELD

- Indication of yield: 1.8181 per cent. (annual)
- The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

- (i) ISIN Code: XS0794246925
- (ii) Common Code: 079424692
- (iii) WKN: A1G57N
- (iv) Cusip: Not Applicable
- (v) CINS: Not Applicable
- (vi) Swiss Security Number: Not Applicable

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|--------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (vii)  | Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking société anonyme and SIX SIS Ltd (together with the address of each such clearing system) and the relevant identification number(s): | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (viii) | Settlement procedures:                                                                                                                                                                                          | Customary medium term note settlement and payment procedures apply                                                                                                                                                                                                                                                                                                                                                                                                                          |
| (ix)   | Delivery:                                                                                                                                                                                                       | Delivery against payment                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| (x)    | Names and addresses of additional Paying Agent(s) (including, in the case of Swiss Domestic Notes, the Principal Swiss Paying Agent and any other Swiss Paying Agents) (if any):                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| (xi)   | Intended to be held in a manner which would allow Eurosystem eligibility:                                                                                                                                       | <p>Yes</p> <p>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.</p> |